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HOUSING FINANCE

Yener Coşkun

Senior Specialist, Capital Markets Board of Turkey

Visiting Lecturer, Izmir University Of Economic&University of Sarajevo

TURKEY

BIOGRAPHY

- Dr. Yener Coskun have both government experience, as senior specialist, and academic background.
- He has been working for Capital Markets Board of Turkey since 1995 by specifically focusing on investment banking and capital market activities.
- At the academic side, his research areas are real estate, housing finance, mortgage markets, financial and capital markets.
- Yener spent 10 months at Wharton School, University of Pennsylvania, as a visiting scholar in 2002-2003 and awarded PhD title in 2013 at Ankara University (Turkey) The Graduate School of Natural and Applied Sciences, Real Estate Development Department.



BIOGRAPHY

- Dr. Coskun holds MRICS designation since 2010 and various local professional designations related to capital markets and real estate appraisal.
- He has two published books and several journal articles on capital markets, real estate and housing finance.
- Yener is consultative member of RICS Sustainability Task Force Europe since 2012/July and also has acted as the chair for European Real Estate Society (ERES) PhD Student Committee in 2010/June-2013/July.
- As visiting lecturer, Dr. Coskun has been serving both University of Sarajevo (for Facility Management & Housing Market Courses in the MSc in Applied Finance & Property program at the School of Economics and Business) and also Izmir University of Economics (for the Real Estate Finance and Financial Markets Course) since 2012.



RESEARCH INTEREST

- Housing Finance
- Affordable Housing
- Real Estate Finance
- Regulation
- Capital Markets
- Investment Banking and Financial Markets
- Risk Management
- Late Ottoman Empire Political and Economic History



HOUSING FINANCE (HF)

- Housing finance is a broad topic, the concept of which can vary across continents, regions and countries, particularly in terms of the areas it covers. For example, what is understood by the term “housing finance” in a developed country may be very different to what is understood by the term in a developing country.



HOUSING FINANCE

- “Housing finance brings together complex and multi-sector issues that are driven by constantly changing local features, such as a country’s legal environment or culture, economic makeup, regulatory environment, or political system”
- “The purpose of a housing finance system is to provide the funds which home-buyers need to purchase their homes. This is a simple objective, and the number of ways in which it can be achieved is limited. Notwithstanding this basic simplicity, in a number of countries, largely as a result of government action, very complicated housing finance systems have been developed. However, the essential feature of any system, that is, the ability to channel the funds of investors to those purchasing their homes, must remain.”



HOUSING FINANCE

- “Put simply, housing finance is what allows for the production and consumption of housing. It refers to the money we use to build and maintain the nation’s housing stock. But it also refers to the money we need to pay for it, in the form of rents, mortgage loans and repayments.”
- “There is recognition of other relevant forms of housing finance [apart from residential mortgage finance] such as developer finance, rental finance, or microfinance applied to housing. Developer finance is often in the form of unregulated advance payments by buyers, and developers sometimes provide long-term finance to buyers through instalments sales when mortgages markets are not accessible. Microfinance for housing is typically used for home improvement or progressive housing purposes. Loans are typically granted without pledging properties. Although the overall impact of microfinance in housing remains limited, this activity can represent an important source of funding for those in the informal sector.”



WHY HOUSING FINANCE?

- Engine of equitable economic growth
 - Key for investment, households wealth, savings, consumption, labor markets, fiscal returns, retirement system
 - Collateral to unlock capital (“dead” housing assets, De Soto)
 - ECA housing stock privatization: > \$ 1 trillion (asset rich, cash poor)
- Meet a growing housing demand (urbanization, demographics)
- Prevent slum proliferation (cities built the way they are financed)
- Reduce poverty (asset building, retirement, empowerment, community strengthening, improved living conditions)
- Take part in the financial sector liberalization (banks, non bank lenders, domestic bond markets, pension funds, etc.)



HOW TO BUILD INCLUSIVE AND SUSTAINABLE HF SYSTEM?

- Sizeable & durable investment that needs debt leverage
- Required sound foundations
 - Relative macroeconomic stability
 - Workable legal system (titles, foreclosure)
 - Risk management, funding tools & regulations
 - Competing private lenders
 - Affordable housing (cf. supply constraints)
- Enabling role of the State
 - Less of direct lender/builder, rather build conducive market environment, catalyst role to expand accessibility



HOW TO EXPAND HOUSING FINANCE

○ Products

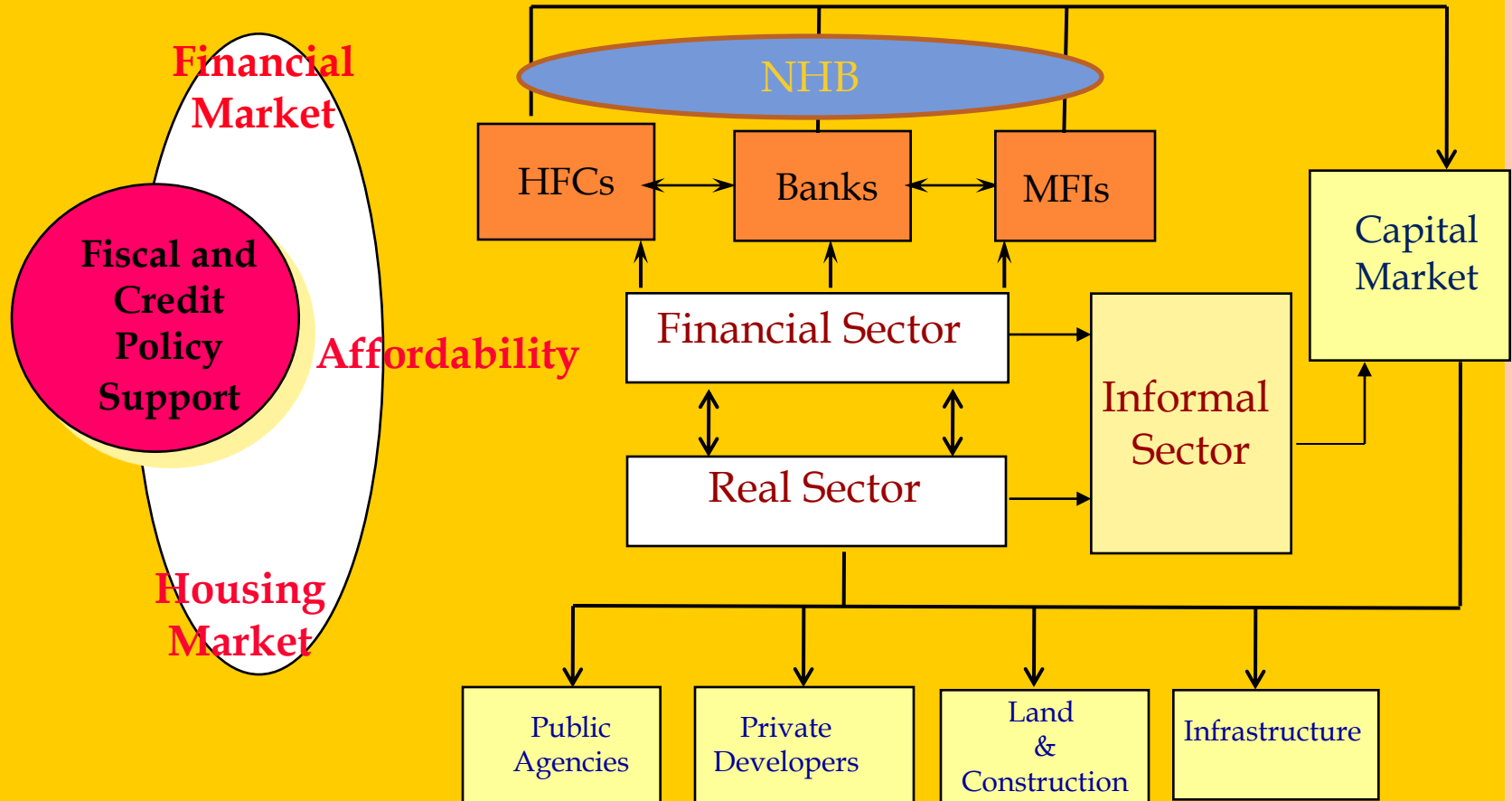
- Credit products (term, rates, amortization)
- Broader distribution channels
- New financial products
- Mortgage credit insurance for lenders
- Micro finance applied to housing
- Housing saving schemes
- Construction, infrastructure and rental finance

○ Policy

- Affordable land use & urban development rules
- Efficient registration of property titles & liens
- Policies for market development in primary/secondary market
- Smarter HF-related subsidies
- Instruments to reallocate part of the additional risks
- Framework for long-term mortgage securities (different models)



Housing Finance Market



Policy Issues

GOVERNMENT INTERVENTION

The Government could consider enabling legal and regulatory reforms and create an enabling environment

- through efficient functioning of the land/mortgage markets
- Streamlining of all approval processes
- provision of efficient infrastructure
- regulate/supervise primary/secondary markets
- e-governance viz. introducing electronic record for land and bringing in more transparency in the record of land and houses

Policy Reforms

- Housing Policy at National & Regional level
- Integrated with Financial Sector
- Fiscal & Financial Sector Policy
- Institution-Building & Product Innovation (Supply & Demand Side)
- Deregulation with closer Supervision (Finance & Construction Sector)
- Flow of Funds & Efficient Housing Market



Growth of Housing Finance Sector

- Specialized Institutions vs. Universal Institutions
- Augmenting funds for the sector
- Resource Mobilization & Deployment
- Facilitating the growth of Secondary market
- Lending Discipline & Quality of Assets
- Tapping Overseas Market – Lendings & Investments



GLOBAL FINANCIAL CRISIS AND MORTGAGE MARKETS

- Integrated Mortgage Markets May Create Economy-Wide Bubble and Crisis
- Global Financial Crisis is the Latest Case
- Global Financial Crisis Shows Better Regulation, Supervision, and Enforcement in Mortgage Markets
- National/Int'l Regulatory Bodies Should be Pro-Active on Mortgage Market Developments





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